

WASHINGTON, D.C. , Today, Congressman John W. Olver (D-1st District) admonished the Bush Administration.

"I am astounded by the lack of attention that the national debt is receiving from the president and the Republican Congress."

Olver made the comments today during a hearing of the Appropriations Subcommittee on Transportation and Infrastructure.

U.S. Treasury Secretary John W. Snow appeared before the subcommittee regarding the FY 2007 budget request.

"Our country is facing a multifaceted fiscal crisis. Persistent budget deficits, combined with record trade deficits, are driving the national debt to unprecedented levels."

Just five years ago, in 2001, the president unveiled his first budget and claimed he would reduce the national debt by \$2 trillion.

Over the past four years, Congress has been forced to increase the statutory debt limit by \$2.234 trillion.

Olver said the increases are especially concerning because more and more of our debt is being held by foreign investors.

Olver reminded Snow that last year before the subcommittee Snow had said, "Deficits matter, they are a problem."

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